

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (unaudited) (Based on Japanese GAAP)

November 13, 2025

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 Stock exchange listings: Tokyo
 Code number: 3708 URL <https://www.tt-paper.co.jp>
 Representative: President and Chief Executive Officer Takashi Kimura
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 Semi-annual securities report issuing date: November 14, 2025
 Dividend payment date: December 5, 2025
 Availability of support documentation: Yes
 Holding of financial result briefing: Scheduled (for analysts and institutional investors)

(All yen figures are rounded down to the nearest one million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results

(% represents the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six Months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	47,910	2.9	2,359	25.9	3,327	8.8	2,307	10.1
September 30, 2024	46,572	9.3	1,873	139.1	3,059	3.7	2,096	(10.0)

Note: Comprehensive income

Six Months ended September 30, 2025	3,783 million yen	100.3%
Six Months ended September 30, 2024	1,889 million yen	(42.4)%

	Basic earnings per share	Diluted earnings per share
Six Months ended	Yen	Yen
September 30, 2025	66.21	65.95
September 30, 2024	59.23	59.02

The Company conducted a stock split at a ratio of 3 shares for 1 common share on October 1, 2025. Basic earnings per share and diluted earnings per share have been calculated under the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	139,392	87,636	58.1
As of March 31, 2025	139,436	85,834	56.3

Reference: Equity	As of September 30, 2025	80,952 million yen
	As of March 31, 2025	78,545 million yen

2. Dividends

	Annual Dividends per share				
	1 st quarter end	2 nd quarter end	3 rd quarter end	End of fiscal year	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	60.00	—	60.00	120.00
March 31, 2026	—	65.00			
Fiscal year ending March 31, 2026 (Forecast)			—	22.00	—

Note: Revision to dividend forecasts published most recently: No

The Company conducted a stock split at a ratio of 3 shares for 1 common share on October 1, 2025.

Accordingly, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is stated taking into account the stock split, and the total annual dividend per share for the fiscal year is shown as “—”.

Without taking into account the stock split, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) would be 131.00yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% represents the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	99,000	4.4	5,000	27.3	7,000	12.4	4,900	35.8	139.25

Note: Revision to financial forecasts published most recently: No

The basic earnings per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2026 are stated taking into account the stock split. Without taking into account the stock split, the basic earnings per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2026 would be 417.74 yen.

4. Others

[1] Significant changes in the scope of consolidation during the period: No

New —

Eliminated —

[2] Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: No

[3] Changes in accounting principles, changes in accounting estimates and restatements

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatements: No

[4] Number of issued shares (common shares)

(i) Number of issued shares (including treasury shares) as of:

September 30, 2025 39,000,000 shares

March 31, 2025 39,000,000 shares

(ii) Number of treasury shares as of:

September 30, 2025 4,151,385 shares

March 31, 2025 4,150,911 shares

(iii) Average number of shares during the period:

Six months ended September 30, 2025 34,848,745 shares

Six months ended September 30, 2024 35,396,314 shares

The Company conducted a stock split at a ratio of 3 shares for 1 common stock on October 1, 2025. Total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares outstanding during the period have been calculated under the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

*These financial results are outside the scope of audit by certified public accountants or accounting auditors.

*Explanations pertaining to appropriate use of information concerning future forecasts

The operating results forecasts and certain other statements contained in this document are forward-looking statements, which are rationally determined based on information available to the company at the time the results were announced. Actual performance may differ substantially from these projections due to fluctuations in the economy or a variety of other known and unknown factor.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

	(Millions of Yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,381	8,653
Notes and accounts receivable - trade, and contract assets	26,714	26,076
Merchandise and finished goods	5,527	6,159
Work in process	1,888	2,406
Raw materials and supplies	7,461	7,901
Other	1,448	1,570
Allowance for doubtful accounts	(24)	(25)
Total current assets	54,397	52,742
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,380	16,318
Machinery, equipment and vehicles, net	27,293	27,323
Land	12,928	12,928
Other, net	7,843	7,798
Total property, plant and equipment	64,445	64,368
Intangible assets		
Goodwill	3,398	3,171
Other	355	414
Total intangible assets	3,754	3,586
Investments and other assets		
Investment securities	14,006	15,947
Retirement benefit asset	585	594
Deferred tax assets	670	668
Other	1,703	1,610
Allowance for doubtful accounts	(126)	(126)
Total investments and other assets	16,839	18,694
Total non-current assets	85,039	86,649
Total assets	139,436	139,392

(Millions of Yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,388	9,307
Short-term loans payable	8,976	10,331
Current portion of long-term loans payable	5,539	5,430
Current portion of bonds	110	95
Income taxes payable	1,346	807
Provision for bonuses	559	583
Provision for business restructuring	385	246
Other	8,477	7,719
Total current liabilities	34,783	34,520
Non-current liabilities		
Bonds payable	195	155
Long-term loans payable	14,351	12,040
Deferred tax liabilities	454	1,222
Provision for directors' retirement benefits	99	102
Provision for environmental measures	47	47
Provision for loss on business of subsidiaries and associates	28	28
Retirement benefit liability	995	1,020
Asset retirement obligations	606	607
Other	2,040	2,010
Total non-current liabilities	18,819	17,234
Total liabilities	53,602	51,755
Net assets		
Shareholders' equity		
Capital stock	11,485	11,485
Capital surplus	4,487	3,868
Retained earnings	64,213	65,824
Treasury shares	(4,723)	(4,724)
Total shareholders' equity	75,462	76,453
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,343	3,781
Deferred gains or losses on hedges	0	0
Remeasurements of defined benefit plans	739	717
Total accumulated other comprehensive income	3,082	4,499
Share acquisition rights	138	162
Non-controlling interests	7,150	6,520
Total net assets	85,834	87,636
Total liabilities and net assets	139,436	139,392

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of Yen)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Net sales	46,572	47,910
Cost of sales	40,398	41,019
Gross profit	6,173	6,891
Selling, general and administrative expenses	4,300	4,531
Operating income	1,873	2,359
Non-operating income		
Interest income	2	6
Dividend income	142	193
Rent income	62	63
Insurance income	71	5
Share of profit of entities accounted for using equity method	806	663
Other	242	204
Total non-operating income	1,328	1,136
Non-operating expenses		
Interest expenses	90	133
Other	52	35
Total non-operating expenses	143	168
Ordinary income	3,059	3,327
Extraordinary income		
Gain on sales of non-current assets	107	30
Gain on sales of investment securities	3	—
Total extraordinary income	110	30
Extraordinary losses		
Loss on sales of non-current assets	3	0
Loss on retirement of non-current assets	59	115
Business restructuring expenses	125	—
Total extraordinary losses	188	116
Profit before income taxes	2,981	3,241
Income taxes - current	708	709
Income taxes - deferred	64	164
Total income taxes	773	874
Profit	2,208	2,367
Profit attributable to non-controlling interests	111	60
Profit attributable to owners of parent	2,096	2,307

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Profit	2,208	2,367
Other comprehensive income		
Valuation difference on available-for-sale securities	(318)	1,429
Deferred gains or losses on hedges	0	0
Remeasurements of defined benefit plans	(4)	(21)
Share of other comprehensive income of entities accounted for using equity method	2	7
Total other comprehensive income	(319)	1,415
Comprehensive income	1,889	3,783
Comprehensive income attributable to		
Owners of parent	1,777	3,723
Non-controlling interests	111	59

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of Yen)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,981	3,241
Depreciation	3,051	3,209
Amortization of goodwill	197	227
Increase (decrease) in allowance for doubtful accounts	(1)	0
Increase (decrease) in provision for bonuses	46	24
Increase (decrease) in net defined benefit liability	47	(15)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	2
Increase (decrease) in provision for business restructuring	—	(139)
Interest and dividend income	(145)	(199)
Interest expenses	90	133
Share of loss (profit) of entities accounted for using equity method	(806)	(663)
Loss on retirement of property, plant and equipment	59	115
Loss (gain) on sales of property, plant and equipment	(104)	(29)
Loss (gain) on sales of investment securities	(3)	—
Insurance claim income	(71)	(5)
Business restructuring expenses	125	—
Decrease (increase) in trade receivables	(166)	637
Decrease (increase) in inventories	(618)	(1,589)
Increase (decrease) in trade payables	(153)	(80)
Other, net	(1,022)	(206)
Subtotal	3,504	4,662
Interest and dividends income	1,748	966
Interest expenses	(92)	(134)
Income taxes paid	(695)	(1,217)
Income taxes refund	439	7
Proceeds from insurance income	71	5
Net cash provided by (used in) operating activities	4,975	4,290
Cash flows from investing activities		
Payments into time deposits	(454)	(428)
Proceeds from withdrawal of time deposits	426	498
Purchase of property, plant and equipment	(3,787)	(3,928)
Proceeds from sales of property plant and equipment	111	143
Purchase of investment securities	—	(0)
Proceeds from sales of investment securities	10	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,525)	—
Other, net	(94)	(92)
Net cash provided by (used in) investing activities	(5,314)	(3,807)

(Millions of Yen)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(712)	1,355
Proceeds from long-term borrowings	1,250	500
Repayments of long-term loans payable	(2,607)	(2,919)
Redemption of bonds	(40)	(55)
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(824)	(696)
Dividends paid to non-controlling interests	(84)	(96)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,211)
Other, net	(39)	(15)
Net cash provided by (used in) financing activities	(3,058)	(3,140)
Net increase (decrease) in cash and cash equivalents	(3,396)	(2,658)
Cash and cash equivalents at beginning of period	12,687	10,599
Cash and cash equivalents at end of period	9,291	7,941

Segment Information

Information on Net Sales, Profit/Loss of Each Reportable Segment

Six Months ended September 30, 2024

(Millions of yen)

	Industrial Material	Special Material	Household Products	Environment Related	Total	Adjustment (Note 1)	Consolidated (Note 2)
Net sales							
Sales to outside	20,819	10,204	9,179	6,368	46,572	—	46,572
Intersegment sales and transfers	1,325	392	103	1,716	3,537	(3,537)	—
Total	22,144	10,597	9,283	8,084	50,110	(3,537)	46,572
Segment profit	356	884	339	215	1,795	78	1,873

Six Months ended September 30, 2025

(Millions of yen)

	Industrial Material	Special Material	Household Products	Environment Related	Total	Adjustment (Note 1)	Consolidated (Note 2)
Net sales							
Sales to outside	21,401	9,742	9,516	7,251	47,910	—	47,910
Intersegment sales and transfers	1,349	232	129	1,597	3,307	(3,307)	—
Total	22,750	9,974	9,645	8,848	51,218	(3,307)	47,910
Segment profit	599	773	446	475	2,295	64	2,359

Notes:

1. “Adjustment” is due to intersegment elimination, etc.
2. Segment profit total was adjusted to be consistent with the operating income recorded on the Consolidated Statements of Income.